

PRICE \$23 PER MONTH

NEW ADVERTISEMENTS.

TO YACHTSMEN.

A CENTRE-BOARD YACHT FOR SALE.

THE above is a Cutter Rigged, Shanghai built Boat. Her Hull and Deck is all the best Teak. She is in good order, and very well fitted and finished. She has Cabin, 2 Bunks. A most superior Little Craft. Length 26 1/2 feet. Draught about 3 feet. A without Centre-board.

For further Particulars, apply to
Mr. McINNES,
Hongkong Hotel,
Hongkong, 29th August, 1885. (18)

NORTH CHINA INSURANCE COMPANY, LIMITED.

DURING my temporary absence Mr. I. KENNARD DAVIS will sign Policies and transact the business of the Branch.

By Order of the Board of Directors.

H. C. T. GRAY, Actg. Agent.

Yuekong, 26th August, 1918.

CHINA MERCHANTS' STEAM NAVIGATION COMPANY'S 1886 LOAN.

6TH DRAWING.

INTEREST DUE AND DRAWN HONOURS of this LOAN will be payable at the Offices of the HONGKONG & SHANGHAI BANKING CORPORATION, on and after the 1st September next.

Lists of Drawn Bonds can be obtained on application to the undersigned.

For the Hongkong & Shanghai Banking Corporation,

Agents issuing the Loan.

G. E. NORLE, Clerk.

Hongkong, 29th August, 1891. 1891

A GENTLEMAN desires Board and Residence in a private Family, English or American preferred. Location must be Central. Apply by letter, stating terms and location to

"BELL,"

Hongkong Daily Press Office.

Hongkong, 29th August, 1891. 1891

STEAMSHIP "C LEONNIEN."

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE.

CONSIGNÉES of Cargo from London

Ex S. S. *Ebre*, from Havre. Ex S. S. *Ebre*, from Bordeaux. Ex S. S. *Ville de Lille* and *Congo* in connection with above. *Shamner*, are hereby informed that their Goods are being consigned to the Agents and Valuable cargo being landed and stored at their risk. The Goods are to be delivered at their risks at the Company's Godown. Barring when delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless intimation is received from the Consignee before 11 A.M. TO-DAY (WEDNESDAY), relative to the same.

Bills of Lading will be countersigned by the Undersigned.

Goods remaining unclaimed after WEDNESDAY, the 4th Sept., at Noon, will be subject to sale and landing charges at one cost per package.

All Claims must be sent in to me on or before
 the 8th inst. or they will not be recognised.
 No Fire Insurance has been effected.
 G. DE CHAMPEAUX.
 Hongkong, 28th August, 1899.
 COMPAGNIE DES MESSAGERIES
 MARITIMES
 PAQUEBOTS POSTE FRANCAIS.
 FOR SHANGHAI KOBE AND
 YOKOHAMA.
 THE SHANGHAI Steamship
 "CALEDONNIEN"
 Captain Nantault, will be despatched for the
 above Ports TO-DAY, the 28th instant, at

G DE CHAMPEAUX
Agent.
Hongkong, 28th August, 1889. [2]

**FOR SINGAPORE, HAYRE, AND
HAMBURG.**
Taking Cargo at through rates to AMSTER-
DAM, ROTTERDAM, LONDON, LIVER-
POOL, and BREMEN.

THE Steamship
"FRIGGA."
Captain F. Nagel, will be despatched for the
above Ports on FRIDAY, the 31st September.
TEN A.M.
For Freight or Passage, apply to
SIEBEN & Co.,
Agents.

Hongkong, 23th August, 1889. (1806)

THE SHARE LIST of the TAKU TUG LIGHTER COMPANY, LIMITED, will CLOSE (AT TWENTY) on the 30th Sept.

THE TAKU TUG AND LIGHTER COMPANY, LIMITED.

It is proposed to form a Limited Liability Company, registered in Hongkong, to take over, from the 1st August, 1889, the business of the present Taku Tug and Lighter Company and the Peiho Tug and Lighter Company, and conduct and develop them as one concern.

The proposed Capital of the Company is Five hundred Thousand (\$500,000) Tientsin Taels.

vided into Ten Thousand (10,000) Shares of
 Fifty Cents Each each.
 The first issue is of 8,600 Shares (\$430,000
 par value) of which 1,179 Shares are
 offered to the public.

PROVISIONAL DIRECTORS:
 STEWART, Esq., Superintendent En-
 gineer, Imperial Arsenal.
 D. STARTSEFF, Esq., Messrs. Tokmakoff,
 Molokoff & Co.
 M. BROWN, Esq., Messrs. Russell & Co.
 W. COLLINS, Esq., Messrs. G. W. Collins
 & Co.

SECRETARY. MANAGER.
 H. FORBES, Esq., J. W. JAMESON, Esq.

BANKERS:
THE HONGKONG & SHANGHAI BANKING CORPORATION.

LEGAL ADVISER:
R. E. WAINWRIGHT, Esq.

Prospectuses and Forms of Application for Shares can be obtained from Messrs. LANE, LAWRENCE & Co., the Company's Agents in Hong Kong, and from the Company's Bankers, Messrs. HSING & Co. and their respective branches.

Applications for Shares are to be accompanied a Deposit of Tien-tai: £. 5, per Share, the balance being payable on allotment.

If fewer Shares are allotted than are applied for, the balance of the Deposit will go towards the payment of the Shares so allotted. If no Shares are allotted the Deposit will be returned.

22nd August, 1889. [1768]

P O R T L A N D C E M E N T.

J. B. WHITE & BROS.
Sole Agents for Hongkong,
HOLLAND WIRE & Co.
[Telephone, 11th April, 1888.] [1255]

MONEY TO LEND ON MORTGAGE.
\$5,000. Current rate of Interest. Good
Security.
Address, C. W.
Care of Daily Press Office.
Hongkong, 15th July, 1889. [1460]

presented at this meeting. However, the result of the poll will give us more information. A ballot was then taken with the following result:

For the amendment—1,230; against—485.

The amendment was therefore carried. The Chairman then announced that the dividend warrants would be ready on Thursday next, the meeting terminated.

PROPOSED INCREASE OF THE HONGKONG AND WHAMPOA DOCK COMPANY'S CAPITAL.

The following correspondence has been circulated amongst the shareholders of the Hongkong and Whampoa Dock Company—

MR. JNO. D. HUMPHREYS TO THE SECRETARY, Hongkong and Whampoa Dock Company, Limited.

Dear Sir,—I shall I trust be excused for bringing to the attention of the Directors the very general opinion of the shareholders of the Company as to the desirability of finding some mode of paying off the indebtedness of the Company without the necessity of any more pressing down the value of the Company's property (machinery and plant liable to deterioration excepted), as this property is, in the opinion of those well able to judge, worth more than the money at which it now stands in the Company's books. I am sure that the Directors will give their best consideration to the advisability of increasing the Company's capital by an amount sufficient to pay off the loans contracted for the construction of the new Dock, (except the Admiralty loan) so that they would in future receive in dividends the whole of the net earnings of the Company, and have the satisfaction of knowing that their money was invested in one of the soundest commercial undertakings in the Far East. If not in the whole world.

Assuming that the indebtedness of the Company which is desirable to pay off, amounts to about \$1,000,000 an increase in the share capital of 50 per cent, say \$750,000, issued at a premium of 25 per cent to the shareholders, would yield \$937,500, which would be sufficient for the purpose.

The present capital is \$1,562,500.
The proposed new issue 750,000

which leaves a capital of \$2,312,500 for dividend and a Reserve Fund free of cost to the Company of \$105,512.

They are not content to doubt that the Dock Company during the next four years, should be better than during the past four, and that they will have the advantage of the earning power of the new dock, one of the largest and finest in the world, and which should attract vessels from all parts of the East and render profitable to our own and other Governments and larger vessels to this Station. As a matter of fact this Dock has been fully occupied ever since its completion.

It is to be considered that with this great increase in the Dock Company's earning power (and the commencement of an era of business prosperity all over the world), the net earnings of the Company during the next four years, should be equal to, or exceed, those of the past four years. It will show that the shareholders have some solid foundation for their confidence in recommending this course. If we take for the last four years the net earnings of the Dock Company, plus interest and minus bonus paid to contributing shareholders, and see what the net remainder would yield by way of dividend on the proposed increased capital.

Year	Net Earnings	Dividend	Interest	Reserve	Profit
1882	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1883	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1884	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1885	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1886	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1887	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1888	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1889	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1890	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1891	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1892	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1893	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1894	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1895	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1896	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1897	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1898	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1899	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1900	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1901	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1902	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1903	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1904	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1905	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1906	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1907	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1908	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1909	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1910	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1911	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1912	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1913	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1914	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1915	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1916	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1917	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1918	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1919	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1920	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1921	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1922	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1923	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1924	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1925	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1926	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1927	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1928	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1929	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1930	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1931	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1932	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1933	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1934	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1935	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1936	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1937	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1938	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1939	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1940	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1941	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1942	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1943	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1944	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1945	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1946	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1947	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1948	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1949	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1950	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1951	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1952	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1953	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1954	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1955	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1956	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1957	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1958	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1959	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1960	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1961	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1962	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1963	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1964	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1965	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1966	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1967	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1968	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1969	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1970	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1971	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1972	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1973	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1974	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1975	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1976	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1977	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1978	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1979	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1980	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1981	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1982	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1983	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1984	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1985	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1986	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1987	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1988	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1989	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1990	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1991	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1992	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1993	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1994	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1995	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1996	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1997	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1998	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
1999	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00
2000	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00	\$14,200.00

Say equal to an average yearly dividend of 11 1/2 per cent, exclusive of the net earnings of the New Dock.

If the Directors will take this matter in hand they will realize the honesty and thanks of the whole of the shareholders with scarcely an exception.—I am, Dear Sir, yours faithfully,

JNO. D. HUMPHREYS.

THE SECRETARY TO MR. JNO. D. HUMPHREYS, Hongkong and Whampoa Dock Company, Limited.

Dear Sir,—Your letter dated the 20th ultimo was duly received by me, and the various arguments therein set forth in support of the proposed increase of the capital of the Company by a further issue of new shares, received their earnest consideration, and were fully discussed at several Board meetings.

It is not an interesting subject to you, that after looking at the matter very carefully in every direction and always keeping in view the best and permanent interests of the Company, the Directors have decided to increase the capital of the Company by a further issue of new shares, and to issue the same in the following manner:—

Even supposing the Company's capital were increased to \$2,312,500, as suggested by you and also suggesting, for the sake of argument, that the future business of the Company should prove neither better nor worse than that of the past two years, it would not be derived from you that you would find that Directors and Auditors' fees had been deducted, the net earnings would only admit of an average dividend of 4 1/2 per cent, and that without making any provision for either depreciation or bonus to contributing shareholders.

The facilities of the Company have certainly been largely increased of late; but if the year 1886 is not the most profitable year, and that without making any provision for either depreciation or bonus to contributing shareholders.

The extent of the Company's indebtedness, as shown by you, is much in excess of what it really is. Our position to-day is as follows:—

Overdraft at Bank, \$875,000.00
Loan, \$1,000,000.00

and against this we have

Balance of \$44,000.00
Contract, \$20,000.00
Profit of \$50,000.00
Outstanding accounts, \$100,000.00
Auditors' repairs, \$50,000.00

thus leaving \$385,000.00, but this does not include amount due to Admiralty, which, as you know, is repaid in periodical instalments.

With regard to the New Dock, the Directors have in the future it will be conditional to the revenue; but so far from having been happily completed during the 15 months since it was opened, only four vessels have been placed in it.